

NORTH EAST BUS PRESERVATION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2019

COMPANY REGISTRATION NO. 04961248

CHARITY NUMBER 1103051



FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2019

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REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31ST DECEMBER 2019

The Trustees present their report and financial statements for the year ended 31st December 2019.

CONSTITUTION

North East Bus Preservation Trust is a company limited by guarantee and a registered charity.

DIRECTORS AND TRUSTEES

The Trustees of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

CHARITY NAME

North East Bus Preservation Trust Limited

COMPANY NUMBER

4961248

CHARITY NUMBER

1103051

REGISTERED OFFICE

8 Seaburn Hill
Seaburn
Sunderland
SR6 8BS

BOARD OF TRUSTEES

Trevor Hines
Philip Logie
Ian Alderson
Andrew Dolan
David Gambles
Richard Slater
Peter Elliott - Chairman
Gordon Gunn
Robert Kell
Caroline Elliott (appointed 26th March 2019)

The following Trustees are also Directors of the company:

Trevor Hines
Philip Logie
Ian Alderson
Andrew Dolan
Peter Elliott - Chairman

COMPANY SECRETARY

Trevor Hines

ACCOUNTANTS

Westwaters
34 Frederick Street
Sunderland
SR1 1LP

BANKERS

Lloyds TSB
Durham

TRUSTEES REPORT

YEAR ENDED 31ST DECEMBER 2019

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st December 2019.

Objects of the charity

The objects of the charity are set out in the memorandum and articles of association.

Organisation and background

The charity is administered by its board of Trustees in accordance with the Articles of Association. For the year to 31st December 2019, the board was comprised of the Trustees listed at page 2.

The Trustees meet monthly on the the second Tuesday of every month, and members attend indoor winter meetings or outdoor summer trips on the fourth Tuesday of every month.

The society was formed in 1980 to encourage the preservation and display of public transport vehicles from the North East of England with charitable status being gained in 2003.

Running Aims

We intend to continue with our programme of Heritage and Museum work and will also continue to attend and support a number of cultural events. In the past these have included Heritage Open Days, Local Historical Societies, Charities and Local Community Fairs. We intend to expand on this over the coming years.

Premises Aims

As has been the case for some years now we continue to search for our own premises to enable us to store, maintain and display our vehicles in one building. We maintain the sum of £50,000 in a separate fund specifically designated for this purpose should a suitable opportunity arise.

In the meantime the premises we currently occupy has been significantly enhanced in recent times and this has been supplemented by the use of hospitality vehicle Routemaster RM2530 for visitors.

Future Developments

There are a number of vehicles that are being repainted and mechanically improved and the team who undertake this work will continue in their endeavours. In addition we will continue to foster close links with organisations similar to our own and to assist and share technical and other knowledge with these organisations.

We will continue to support a number of local events and to organise rallies every year. In the coming year scheduled events include the North East Bus and Coach Show at the Metrocentre in May, Durham Vintage Bus Gathering at Howlands Park and Ride in June, Whitley Bay Bus Rally on The Links in July, Buses Through The Ages at Bishop Auckland Market Place also in July and Seaburn Historic Vehicle Display at The Recreation Ground in August.

Impact of Covid-19

Due to the Covid-19 pandemic the charity AGM scheduled for 24th March 2020 was cancelled. In addition the pandemic had also necessitated the cancellation of the schedule of events outlined above. As the scheduled events are used to raise funds for the charity, the Trustees advise that their cancellation will have adverse consequences with regard to the charity's financial reserves. It is further advised by the Trustees that the wider impact of the Covid-19 pandemic will negatively effect the ability of the charity to raise additional funds. The year to 31st December 2019 saw a reduction in the unrestricted fund of approximately £15,700 to £62,043 and the Trustees believe that the reduction in this fund during the year to 31st December 2020 will be of a greater magnitude.

TRUSTEES REPORT

YEAR ENDED 31ST DECEMBER 2019

Personal Statement of Chairman Peter Elliott

On behalf of the Committee and myself, I would like to welcome all members new and old to this the Sixteenth Annual General Meeting of the North East Bus Preservation Trust and seek your continued support.

Firstly, our gratitude goes out to Arriva, Go North East, Stagecoach North East, National Lottery Heritage Fund, HLF "Awards for All" and our Local Authority Heritage Departments for their help in the progression of our restoration and maintenance regime.

We have had an expensive year in attaining our high standard of vehicle presentation and will strive to maintain these high standards. Our restoration team has two new recruits with excellent expertise, but we are still seeking assistance from members who would be willing to learn how to maintain our high standards of restoration, maintenance and general presentation.

Hopefully the three vacant Committee positions will be filled by like-minded competent candidates, thus lessening our workload.

The restoration of Sunderland Crossley 100 is progressing well and Newcastle open-top Atlantean 218 is nearing completion. These restorations have been made possible with grants from National Lottery Heritage Fund and "Awards for All".

We are still desperately seeking new premises suitable for the storage and maintenance of our vehicles.

Finally, I wish to thank all concerned for their valuable time, assistance and effort in the running of the Trust.

Trustees Responsibilities


Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for that period. In preparing those accounts, the trustees are required to:

- * select suitable accounting policies and apply them consistently:
- * observe the methods and principles in the Charities SORP (FRS 102):
- * make judgements and estimates that are reasonable and prudent:
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

29 Aug 2020


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P Elliott
Chairman/Trustee

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31ST DECEMBER 2019

We report on the accounts of the NORTH EAST BUS PRESERVATION TRUST LIMITED for the year ended 31st December 2019, which are set on pages 6 to 12. These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), under the historical cost convention and the accounting policies set out on pages 8 and 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINERS

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of Charities Act 2011 (the 2011 Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Direction given by the Charity Commission under section 145(5)b of the 2011 Act, whether any particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- 1) Which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met;
- 2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of accounts to be reached.


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WESTWATERS

24 March 2020

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE)

YEAR ENDED 31ST DECEMBER 2019

	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2019 £	TOTAL FUNDS 2018 £
INCOMING RESOURCES					
Incoming resources from generated funds					
- Voluntary income	7433	0	2732	10165	11206
- Activities for generating funds	720	0	0	720	1035
- Investment Income	1360	0	0	1360	1539
Incoming resources from charitable activities	11888	0	0	11888	15052
Profit on sale of fixed assets	0	0	0	0	0
Other Grants	0	0	0	0	0
TOTAL INCOMING RESOURCES	21401	0	2732	24133	28832
RESOURCES EXPENDED					
Costs of generating funds					
- Costs of generating voluntary income	4296	0	0	4296	4700
- Fundraising trading:cost of goods sold and other costs	0	0	0	0	0
- Investment management costs	0	0	0	0	0
Charitable activities	33561	0	13363	46924	43938
Governance costs	1314	0	0	1314	1254
TOTAL RESOURCES EXPENDED	39171	0	13363	52534	49892
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS	-17770	0	-10631	-28401	-21060
UNREALISED INVESTMENT GAIN/(LOSS)	0	932	0	932	-1545
NET MOVEMENT IN FUNDS	-17770	932	-10631	-27469	-22605
TRANSFER BETWEEN FUNDS	2066	-932	-1134		
TOTAL FUNDS BROUGHT FORWARD	77747	50000	58815	186562	209862
TOTAL FUNDS CARRIED FORWARD	62043	50000	47050	159093	186562

BALANCE SHEET

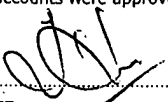
YEAR ENDED 31ST DECEMBER 2019

	2019	2018
Fixed Assets		
Tangible Assets	94811	79911
Investments	<u>61094</u>	<u>58803</u>
	155905	138714
Current Assets		
Cash at bank and in hand	4797	49903
Debtors	0	0
Loan	0	0
Total Current Assets	<u>4797</u>	<u>49903</u>
Current Liabilities		
Creditors: Amounts falling due within one year	<u>1609</u>	<u>2055</u>
	1609	2055
Net Current Assets	3188	47848
Net Assets	<u><u>159093</u></u>	<u><u>186562</u></u>
Funds of the Charity		
Restricted funds	47050	58815
Designated funds	50000	50000
Unrestricted funds	62043	77747
Total Charity Funds	<u><u>159093</u></u>	<u><u>186562</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the 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).

For the financial year ended 31st December 2019, the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts were approved by the board on 29/8 2020

 TREVOR HINES
TRUSTEE

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

(b) Fund Accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(c) Incoming Resources

All incoming resources are included in statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of subscriptions, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

(d) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis i.e. floor areas, per capita or estimated usage as set out in Note 4.

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2019

(e) Fixed Assets

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Restored Vehicles	NIL
Plant and Machinery	15%

No depreciation is applied to the Restored Vehicles due to an increase in value after restoration.

2. Incoming Resources from Generated Funds

Voluntary Income

	Unrestricted	Restricted	2019 Total	2018 Total
Donations	6173	2732	8905	9236
Membership Fees	1260	0	1260	1970
	<u>7433</u>	<u>2732</u>	<u>10165</u>	<u>11206</u>

Activities for generating funds

	Unrestricted	Restricted	2019 Total	2018 Total
Contributions to storage	720	0	720	1035
	<u>720</u>	<u>0</u>	<u>720</u>	<u>1365</u>

3. Incoming Resources from Charitable Activities

	Unrestricted	Restricted	2019 Total	2018 Total
Rally Income & outings	11511	0	11511	14064
Sale of donated goods	377	0	377	988
	<u>11888</u>	<u>0</u>	<u>11888</u>	<u>15052</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2019

4. Resources Expended

	Basis of Allocation	Activities for generating Funds	Charitable Activities	Governance	209 Total	2018 Total
Storage costs			2998		2998	3788
newsletter		877			877	1056
Bus expenses			41115		41115	35588
Administration expenses		3419			3419	3762
Rally Expenses			2799		2799	4441
Goods for Resale			12		12	121
Accountants Fee				1242	1242	1070
Annual Returns				72	72	66
		4296	46924	1314	52534	49892

5. Net Incoming Resources for the Year

This is stated after charging:-

	2019	2018
Depreciation	0	0
Accountants Fee	1242	1188

6. Trustee Remuneration & Related Party Transactions

No members of the M/ment Committee received any remuneration during the year ended 31st December 2019.

No Trustee or other person related to the charity had any personal interests in any contract or transaction entered into by the charity during the year (2018-NIL).

7. Taxation

As a charity, the North East Bus Preservation Trust Ltd is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to it's charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2019

8. Tangible Fixed Assets

	Motor Vehicles	Total
<u>Cost or Valuation</u>		
At 1st January 2019	79911	79911
Additions	14900	14900
Revaluations	0	0
Disposals	0	0
At 31st December 2019	<u>94811</u>	<u>94811</u>
<u>Depreciation</u>		
At 1st January 2019	0	0
Charge for Year	0	0
Disposals	0	0
At 31st December 2019	<u>0</u>	<u>0</u>
<u>Net Book Values</u>		
At 31st December 2019	<u>94811</u>	<u>94811</u>
At 31st December 2018	<u>79911</u>	<u>79911</u>

No assets have been held during the year to 31st December 2019 under a finance lease agreement.

9. Fixed Asset Investments

	2019
Market Value 1st January 2019	58802
Additions during the year ended 31st December 2019	0
Disposals during the year ended 31st December 2019	0
Distributions retained in M&G fund	1360
Net unrealised investment (losses) gains during the year ended 31st December 2019	932
Market Value as at 31st December 2019	<u>61094</u>
Historical cost as at 31st December 2019	<u>61532</u>

10. Creditors: Amounts Falling Due within One Year

	2019	2018
Amounts falling due within one year:		
Accruals	1242	1188
Expenses repayable to R Kell	367	867
	<u>1609</u>	<u>2055</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2019

11. Designated Funds

	Balance 1st Jan 2019	Movement in Resources		Transfers	Balance 31st Dec 2019
		Incoming	Outgoing		
Unrealised Gain on Investments	0	932	0	-932	0
Property Fund	50000	0	0	0	50000
Designated Fund at 31st December 2019	50000	932	0	-932	50000

12. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	84736	0	10075	94811
Fixed Asset Investments	11094	50000	0	61094
Current Assets	-32178	0	36975	4797
Current Liabilities	-1609	0	0	-1609
Net Assets at 31st December 2019	62043	50000	47050	159093

13. Movement in Funds

	At 31 Dec 2018	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2019
Restricted Funds	58815	2732	-13363	-1134	47050
Total Restricted Funds	58815	2732	-13363	-1134	47050
Designated Funds	50000	932	0	-932	50000
Total Designated Funds	50000	932	0	-932	50000
Unrestricted Funds	77747	21401	-39171	2066	62043
Total Unrestricted Funds	77747	21401	-39171	2066	62043

14. Restricted Funds

	At 31 Dec 2018	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2019
Purchase of Bus HKL826	8000	0	0	0	8000
Purchase of Bus PHN699	0	2075	0	0	2075
Restoration of Bus ABR433	50815	0	-12706	-1134	36975
Restoration & maintenance of other specified buses	0	657	-657	0	0
Total Restricted Funds	58815	2732	-13363	-1134	47050

NORTH EAST BUS PRESERVATION TRUST LIMITED

APPENDIX 1.

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2019

NORTH EAST BUS PRESERVATION TRUST LIMITED

	2019	2018
	£	£
INCOME AND EXPENDITURE		
Incoming resources		
Contributions to storage	720	1035
Membership Fees	1260	1970
Donations	5637	4966
Rally Income	10387	13049
Gift Aid	2928	3416
Sale of donated goods	377	988
Investment income	1360	1539
Miscellaneous income	1124	1015
Total Incoming Resources	<u>23793</u>	<u>27978</u>
Resources Expended		
Goods for resale	12	121
Rent	5007	5000
Storage costs	2998	3788
Newsletter	877	1056
Bus expenses	36108	30509
Rally expenses	2799	4441
Administration costs	3419	3644
Annual Returns	72	66
Accountancy	1116	1070
	<u>52408</u>	<u>49695</u>
Net Movement in Funds	<u>-28615</u>	<u>-21717</u>

NORTH EAST BUS PRESERVATION TRUST LIMITED

APPENDIX 2.

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2019

NORTHERN OMNIBUS TRUST

	2019 £	2018 £
INCOME AND EXPENDITURE		
Incoming resources		
Donations	100	854
Gift Aid	240	0
Total Incoming Resources	<u>340</u>	<u>854</u>
Resources Expended		
Bus expenses	0	79
Administration expenses	126	118
	<u>126</u>	<u>197</u>
Net Movement in Funds	<u>214</u>	<u>657</u>