

NORTH EAST BUS PRESERVATION TRUST LIMITED

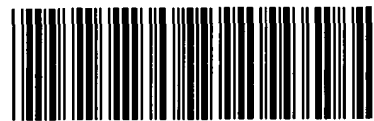
REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

COMPANY REGISTRATION NO. 04961248

CHARITY NUMBER 1103051

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FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

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REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31ST DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31st December 2020.

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
Robert Kell
Caroline Elliott

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 2020

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st December 2020.

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 2020, 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 whilst also complying with Government rules and advice designed to keep participants safe.

Impact of Covid-19

Due to the Covid-19 pandemic the events previously scheduled for the year ended 31st December 2020 were cancelled. Now that the situation appears to be improving we are hopeful that we can once again begin to hold events and rallies, but we remain cautious and guided by relevant advice from the Government, with attendees safety being our overriding concern.

TRUSTEES REPORT

YEAR ENDED 31ST DECEMBER 2020

Personal Statement of Chairman Peter Elliott

This year my report is not joyful.

Due to the present pandemic, we had to endure a very austere year, with a major loss in revenue due to all of our rallies, annual events and Heritage related activity being cancelled. At the same time, all our existing outgoings were still to find.

We are extremely grateful to various bodies for any money received during the current pandemic, which has helped with storage costs and our many restoration projects, as we have been beaver away in the background as and when legislation allowed. We are hoping that our varied projects can be resurrected when time and conditions permit.

As we are hopefully nearing the end of the pandemic, our events are gradually being reinstated following vigorous risk assessments by both ourselves and the relevant Licensing Authorities.

The contract restoration of Sunderland Crossley 100 has re-commenced and is progressing well, thanks to a grant from the National Lottery Heritage Fund, and we continue to look for new premises that are suitable for the storage, maintenance and display of our vehicles.

Finally, I am very pleased to report that we have still had the continued support of our loyal members throughout this very difficult period, which is greatly appreciated, and I would like 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

20.06..... 2021


.....
P Elliott
Chairman/Trustee

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31ST DECEMBER 2020

We report on the accounts of the NORTH EAST BUS PRESERVATION TRUST LIMITED for the year ended 31st December 2020, 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

10 June 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE)

YEAR ENDED 31ST DECEMBER 2020

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2020	TOTAL FUNDS 2019
	£	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
- Voluntary income	19571	0	34795	54366	10165
- Activities for generating funds	720	0	0	720	720
- Investment Income	734	0	0	734	1360
Incoming resources from charitable activities	1000	0	0	1000	11888
Profit on sale of fixed assets	589	0	0	589	0
Other Grants	0	0	0	0	0
TOTAL INCOMING RESOURCES	22614	0	34795	57409	24133
RESOURCES EXPENDED					
Costs of generating funds					
- Costs of generating voluntary income	2124	0	0	2124	4296
- Fundraising trading:cost of goods sold and other costs	0	0	0	0	0
- Investment management costs	0	0	0	0	0
Charitable activities	14308	0	35084	49392	46924
Governance costs	1314	0	0	1314	1314
TOTAL RESOURCES EXPENDED	17746	0	35084	52830	52534
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS	4868	0	-289	4579	-28401
UNREALISED INVESTMENT GAIN/(LOSS)	0	-219	0	-219	932
NET MOVEMENT IN FUNDS	4868	-219	-289	4360	-27469
TRANSFER BETWEEN FUNDS	-219	219	0		
TOTAL FUNDS BROUGHT FORWARD	62043	50000	47050	159093	186562
TOTAL FUNDS CARRIED FORWARD	66692	50000	46761	163453	159093

BALANCE SHEET

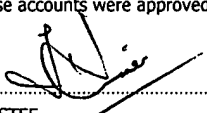
YEAR ENDED 31ST DECEMBER 2020

	2020	2019
Fixed Assets		
Tangible Assets	94811	94811
Investments	29198	61094
	<u>124009</u>	<u>155905</u>
Current Assets		
Cash at bank and in hand	40758	4797
Total Current Assets	<u>40758</u>	<u>4797</u>
Current Liabilities		
Creditors: Amounts falling due within one year	1314	1609
	<u>1314</u>	<u>1609</u>
Net Current Assets	39444	3188
Net Assets	<u>163453</u>	<u>159093</u>
Funds of the Charity		
Restricted funds	46761	47050
Designated funds	50000	50000
Unrestricted funds	66692	62043
Total Charity Funds	<u>163453</u>	<u>159093</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 2020, 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 20th June 2021.

 TREVOR HINES
TRUSTEE

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2020

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 2020

(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	2020 Total	2019 Total
National Heritage Fund	0	32440	32440	0
Covid Support	13300	0	13300	0
Donations	4976	2355	7331	8905
Membership Fees	1295	0	1295	1260
	<u>19571</u>	<u>34795</u>	<u>54366</u>	<u>10165</u>

Activities for generating funds

	Unrestricted	Restricted	2020 Total	2019 Total
Contributions to storage	720	0	720	720
	<u>720</u>	<u>0</u>	<u>720</u>	<u>1365</u>

3. Incoming Resources from Charitable Activities

	Unrestricted	Restricted	2020 Total	2019 Total
Rally Income & outings	1000	0	1000	11511
Sale of donated goods	0	0	0	377
	<u>1000</u>	<u>0</u>	<u>1000</u>	<u>11888</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2020

4. Resources Expended

	Basis of Allocation	Activities for generating Funds	Charitable Activities	Governance	2020 Total	2019 Total
Storage costs			1698		1698	2998
newsletter		416			416	877
Bus expenses			47694		47694	41115
Administration expenses		1708			1708	3419
Rally Expenses					0	2799
Goods for Resale					0	12
Accountants Fee				1242	1242	1242
Annual Returns				72	72	72
		2124	49392	1314	52830	52534

5. Net Incoming Resources for the Year

This is stated after charging:-

	2020	2019
Depreciation	0	0
Accountants Fee	1242	1242

6. Trustee Remuneration & Related Party Transactions

No members of the M/ment Committee received any remuneration during the year ended 31st December 2020.

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 (2019-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 its charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2020

8. Tangible Fixed Assets

	Motor Vehicles	Total
<u>Cost or Valuation</u>		
At 1st January 2020	79911	79911
Additions	14900	14900
Revaluations	0	0
Disposals	0	0
At 31st December 2020	<u>94811</u>	<u>94811</u>
<u>Depreciation</u>		
At 1st January 2020	0	0
Charge for Year	0	0
Disposals	0	0
At 31st December 2020	<u>0</u>	<u>0</u>
<u>Net Book Values</u>		
At 31st December 2020	<u>94811</u>	<u>94811</u>
At 31st December 2019	<u>79911</u>	<u>79911</u>

No assets have been held during the year to 31st December 2020 under a finance lease agreement.

9. Fixed Asset Investments

	2020
Market Value 1st January 2020	61094
Additions during the year ended 31st December 2020	0
Disposals during the year ended 31st December 2020	-32411
Distributions retained in M&G fund	734
Net unrealised investment (losses) gains during the year ended 31st December 2020	-219
Market Value as at 31st December 2020	<u>29198</u>
Historical cost as at 31st December 2020	<u>29855</u>

10. Creditors: Amounts Falling Due within One Year

	2020	2019
Amounts falling due within one year:		
Accruals	1314	1242
Expenses repayable to R Kell	0	367
	<u>1314</u>	<u>1609</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2020

11. Designated Funds

	Balance 1st Jan 2020	Movement in Resources		Transfers	Balance 31st Dec 2020
		Incoming	Outgoing		
Unrealised Gain on Investments	0	-219	0	219	0
Property Fund	50000	0	0	0	50000
Designated Fund at 31st December 2020	50000	-219	0	219	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	0	29198	0	29198
Current Assets	-16730	20802	36686	40758
Current Liabilities	-1314	0	0	-1314
Net Assets at 31st December 2020	66692	50000	46761	163453

13. Movement in Funds

	At 31 Dec 2019	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2020
Restricted Funds	47050	34795	-35084	0	46761
Total Restricted Funds	47050	34795	-35084	0	46761
Designated Funds	50000	0	-219	219	50000
Total Designated Funds	50000	0	-219	219	50000
Unrestricted Funds	62043	22614	-17746	-219	66692
Total Unrestricted Funds	62043	22614	-17746	-219	66692

14. Restricted Funds

	At 31 Dec 2019	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2020
Purchase of Bus HKL826	8000	0	0	0	8000
Purchase of Bus PHN699	2075	0	0	0	2075
Restoration of Bus ABR433	36975	33415	-33704	0	36686
Restoration & maintenance of other specified buses	0	1380	-1380	0	0
Total Restricted Funds	47050	34795	-35084	0	46761

NORTH EAST BUS PRESERVATION TRUST LIMITED

APPENDIX 1.

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2020

NORTH EAST BUS PRESERVATION TRUST LIMITED

	2020 £	2019 £
INCOME AND EXPENDITURE		
Incoming resources		
Contributions to storage	720	720
Membership fees	1295	1260
Donations	5188	5637
National Heritage Fund grant	32440	0
Covid Support	13300	0
Rally Income	1000	10387
Gift Aid	1952	2928
Sale of donated goods	0	377
Investment income	734	1360
Profit on sale of fixed asset	589	0
Miscellaneous income	0	1124
Total Incoming Resources	57218	23793
Resources Expended		
Goods for resale	0	12
Rent	5106	5007
Storage costs	1698	2998
Newsletter	416	877
Bus expenses	42404	36108
Rally expenses	0	2799
Administration costs	1708	3419
Annual Returns	72	72
Accountancy	1116	1116
	52520	52408
Net Movement in Funds	4698	-28615

NORTH EAST BUS PRESERVATION TRUST LIMITED

APPENDIX 2.

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2020

NORTHERN OMNIBUS TRUST

	2020 £	2019 £
INCOME AND EXPENDITURE		
Incoming resources		
Donations	0	100
Gift Aid	191	240
Total Incoming Resources	<u>191</u>	<u>340</u>
Resources Expended		
Bus expenses	184	0
Administration expenses	126	126
	<u>310</u>	<u>126</u>
Net Movement in Funds	<u><u>-119</u></u>	<u><u>214</u></u>