

NORTH EAST BUS PRESERVATION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

COMPANY REGISTRATION NO. 04961248

CHARITY NUMBER 1103051

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NORTH EAST BUS PRESERVATION TRUST LIMITED

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FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

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REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31ST DECEMBER 2014

The Trustees present their report and financial statements for the year ended 31st December 2014.

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
John Coombes
Mark Dolan
Gordon Gunn

COMPANY SECRETARY

Trevor Hines

ACCOUNTANTS

Westwaters
34 Frederick Street
Sunderland
SR1 1LP

BANKERS

Lloyds TSB
Durham

TRUSTEES REPORT

YEAR ENDED 31ST DECEMBER 2014

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st December 2014.

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 2014, the board comprised of the Trustees listed at page 2. The Trustees meet monthly either indoors during the winter or outdoors on trips from spring onwards.

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.

The Trustees are grateful to all members for their financial support of the Trust during the year.

Running Aims

We will be carrying on with Heritage and museum work by supporting a number of cultural and informative events including charities, local historical societies etc and wherever possible expanding on these.

Premises Aims

As members will be aware, for a number of years we had been searching for our own premises. This search had been partially resolved thanks to the assistance of Sunderland City Council in identifying premises situated at Rainton Bridge adjacent to the A690. Unfortunately we recently received twenty eight days' notice period from Sunderland City Council to vacate the new buildings at Rainton Bridge that we had only just occupied, so the search goes on for more suitable premises to store and maintain our vehicles. In the meantime we are continually cleaning and upgrading our existing premises.

TRUSTEES REPORT

YEAR ENDED 31ST DECEMBER 2014

Future Developments

We will continue to maintain our seven roadworthy vehicles and hope to increase that number to nine in the near future. In addition to this we have several ongoing restoration projects. Our Routemaster (RML 2530) rally control/club shop/reception vehicle is earning its keep thanks to our Sales Team and generous donation of stock items and it is well worth the conversion. On the rally scene our annual events are well advertised and have been very popular with the general public and enthusiasts alike. Following recent negotiations with North Tyneside Council the annual Whitley Bay rally has been resurrected.

The Trust has been involved in some exciting negotiations with Beamish Museum concerning the future 1950's themed town area, which now has the backing of the Heritage Lottery Fund (HLF). The plans include a bus station and a bus depot and we will quite possibly be supplying vehicles to the museum that would have been operating in this decade. The negotiations include the completion of the restoration of one of our vehicles and a major complete restoration of another, so we are looking forward to a very productive new relationship.

Personal Statement of Chairman Peter Elliott

I would like to welcome all members present, both old and new, to the Eleventh Annual General Meeting of the North East Bus Preservation Trust. I would once again like to take this opportunity to thank everyone who has assisted the work of the Trust in any way during the previous twelve months and ask for your continued support going forward. As referred to last year our core team is stretched to capacity and I therefore reiterate my request for more assistance. I can provide assurance that any assistance that members do give with regard to the various activities and tasks that the Trust undertakes is greatly appreciated. Overall the Trust has continued to operate successfully throughout the year ended 31st December 2014 and I look forward to this continuing in the twelve months to come.


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:
- * 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



P Elliott
Chairman/Trustee

24th March 2015

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31ST DECEMBER 2014

We report on the accounts of the NORTH EAST BUS PRESERVATION TRUST LIMITED for the year ended 31st December 2014, which are set on pages 6 to 12. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), 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 in the accounts 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

24th March 2015

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE)

YEAR ENDED 31ST DECEMBER 2014

	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2014 £	TOTAL FUNDS 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds					
- Voluntary income	9459	0	807	10266	6469
- Activities for generating funds	720	0	0	720	720
- Investment Income	3720	0	0	3720	5078
Incoming resources from charitable activities	11789	0	0	11789	7857
Profit on sale of fixed assets	670	0	0	670	1580
Arts Council Grant	6660	0	0	6660	0
TOTAL INCOMING RESOURCES	33018	0	807	33825	21704
RESOURCES EXPENDED					
Costs of generating funds					
- Costs of generating voluntary income	2494	0	0	2494	1664
- Fundraising trading:cost of goods sold and other costs	0	0	0	0	0
- Investment management costs	0	0	0	0	0
Charitable activities	13639	0	4850	18489	19030
Governance costs	990	0	0	990	960
TOTAL RESOURCES EXPENDED	17123	0	4850	21973	21654
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS	15895	0	-4043	11852	50
UNREALISED INVESTMENT GAIN/(LOSS)	0	3101	0	3101	-6488
NET MOVEMENT IN FUNDS	15895	3101	-4043	14953	-6438
TRANSFER BETWEEN FUNDS	-3398	-645	4043		
TOTAL FUNDS BROUGHT FORWARD	131470	0	8000	139470	145908
TOTAL FUNDS CARRIED FORWARD	143967	2456	8000	154423	139470

BALANCE SHEET

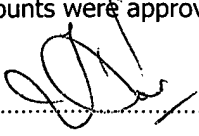
YEAR ENDED 31ST DECEMBER 2014

	2014	2013
Fixed Assets		
Tangible Assets	66311	60311
Investments	<u>76437</u>	<u>73945</u>
	142748	134256
Current Assets		
Cash at bank and in hand	11165	6174
Debtors	0	0
Loan	1500	0
Total Current Assets	<u>12665</u>	<u>6174</u>
Current Liabilities		
Creditors: Amounts falling due within one year	<u>990</u>	<u>960</u>
	990	960
Net Current Assets	11675	5214
Net Assets	<u>154423</u>	<u>139470</u>
Funds of the Charity		
Restricted funds	8000	8000
Designated funds	2456	0
Unrestricted funds	143967	131470
Total Charity Funds	<u>154423</u>	<u>139470</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 with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31st December 2014, 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 24th March 2015.



 TREVOR HINES

 TRUSTEE

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

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 for Smaller Entities (effective April 2008) and the Statements of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

(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 charity in the deliverance of it's activities and services for it's 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 2014

(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	2014 Total	2013 Total
Donations	7779	807	8586	4939
Membership Fees	1680	0	1680	1530
	<u>9459</u>	<u>807</u>	<u>10266</u>	<u>6469</u>

Activities for generating funds

	Unrestricted	Restricted	2014 Total	2013 Total
Contributions to storage	720	0	720	720
	<u>720</u>	<u>0</u>	<u>720</u>	<u>720</u>

3. Incoming Resources from Charitable Activities

	Unrestricted	Restricted	2014 Total	2013 Total
Rally Income	10480	0	10480	7857
Sale of donated goods	1309	0	1309	0
	<u>11789</u>	<u>0</u>	<u>11789</u>	<u>7857</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

4. Resources Expended

		Basis of Allocation	Activities for generating Fund:	Charitable Activities	Governance	2014 Total	2013 Total
Storage costs	Direct			8921		8921	8170
newsletter	Direct		1701			1701	124
Bus expenses	Direct			7563		7563	9344
Administration expenses	Direct		755			755	424
Rally Expenses	Direct			2005		2005	1516
Goods for Resale	Direct		38			38	0
Accountants Fee	Direct				990	990	960
Investment income	Direct					0	0
			2494	18489	990	21973	21654

5. Net Incoming Resources for the Year

This is stated after charging;-

	2014	2013
Depreciation	0	0
Accountants Fee	990	960

6. Trustee Remuneration & Related Party Transactions

No members of the Management Committee received any remuneration during the year ended 31 December 2014.

Expenses of £317 were re-imbursed to a committee member during the year.

A loan of £1,500 was provided to NEBPT during the year by a committee member due to a temporary shortfall in the amount of cash held in the Trust's main bank account. This was repaid to the committee member prior to 31 December 2014.

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 (2013-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 2014

8. Tangible Fixed Assets

	Motor Vehicles	Total
<u>Cost or Valuation</u>		
At 1st January 2014	60311	60311
Additions	7000	7000
Revaluations	0	0
Disposals	-1000	-1000
At 31st December 2014	<u>66311</u>	<u>66311</u>
<u>Depreciation</u>		
At 1st January 2013	0	0
Charge for Year	0	0
Disposals	0	0
At 31st December 2014	<u>0</u>	<u>0</u>
<u>Net Book Values</u>		
At 31st December 2014	<u>66311</u>	<u>66311</u>
At 31st December 2013	<u>60311</u>	<u>60311</u>

No assets have been held during the year to 31st December 2014 under a finance lease agreement.

9. Fixed Asset Investments

	2014
Market Value 1 January 2014	73945
Additions during the year ended 31 December 2014	0
Disposals during the year ended 31 December 2014	-4329
Distributions retained in M&G fund	3720
Net unrealised investment (losses) gains during the year ended 31 December 2014	3101
Market Value as at 31 December 2014	<u>76437</u>
Historical cost as at 31 December 2013	<u>73981</u>

10. Creditors: Amounts Falling Due within One Year

	2014	2013
Amounts falling due within one year:		
Accruals	<u>990</u>	<u>960</u>
	<u>990</u>	<u>960</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

11. Designated Funds

	Balance 1st January 2014	Movement in Resources Incoming	Outgoing	Transfers	Balance 31st December 2014
Reserve	0	3101	0	-645	2456

The balance of the designated funds reflect the unrealised gain on investments.

12. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	58311	0	8000	66311
Fixed Asset Investments	73981	2456	0	76437
Current Assets	12665	0	0	12665
Current Liabilities	-990	0	0	-990
Net Assets at 31st December 2014	143967	2456	8000	154423

13. Movement in Funds

	At 31 December 2013	Incoming Resources	Outgoing Resources	Transfers	At 31 December 2014
Restricted Funds	8000	807	-4850	4043	8000
Total Restricted Funds	8000	807	-4850	4043	8000
Designated Funds	0	3101	0	-645	2456
Total Designated Funds	0	3101	0	-645	2456
Unrestricted Funds	131470	33018	-17123	-3398	143967
Total Unrestricted Funds	131470	33018	-17123	-3398	143967

14. Loans

A Loan of £1,500 was made to North Eastern Electrical Traction Trust on 14 July 2014. This remained outstanding at 31 December 2014.

NORTH EAST BUS PRESERVATION TRUST LIMITED

APPENDIX 1.

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2014

NORTH EAST BUS PRESERVATION TRUST LIMITED

	2014 £	2013 £
INCOME AND EXPENDITURE		
Incoming resources		
Contributions to storage	720	720
Membership Fees	1680	1530
Donations	4118	2979
Rally Income	10480	7857
Gift Aid	3492	1248
Sale of donated goods	1309	0
Investment income	3720	5078
Profit on sale of investment	670	1249
Profit on sale of tangible asset	0	331
Total Incoming Resources	<u>26189</u>	<u>20992</u>
Resources Expended		
Goods for resale	38	0
Storage costs	8921	8170
Newsletter	1701	1240
Bus expenses	5816	7514
Rally expenses	2005	1516
Administration costs	728	424
Accountancy	990	960
	<u>20199</u>	<u>19824</u>
Net Movement in Funds	<u>5990</u>	<u>1168</u>

NORTH EAST BUS PRESERVATION TRUST LIMITED

APPENDIX 2.

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2014

NORTHERN OMNIBUS TRUST

	2014 £	2013 £
INCOME AND EXPENDITURE		
Incoming resources		
Arts Council Grant	6660	0
Donations	828	592
Gift Aid	148	120
Total Incoming Resources	<u>7636</u>	<u>712</u>
Resources Expended		
Bus expenses	1747	1830
Administration expenses	27	0
	<u>1774</u>	<u>1830</u>
Net Movement in Funds	<u><u>5862</u></u>	<u><u>-1118</u></u>