

The Transport Trust

Annual Report and Financial Statements Year Ended 31 October 2018

Company registration number: 1509733

Charity registration number: 280943



The Transport Trust

Patron: HRH Prince Michael of Kent GCVO

President: Lady Judy McAlpine

Deputy President: David Morgan MBE TD

Vice Presidents: Air Chief Marshal Sir John Rogers, KCB, CBE, FRAeS
Air Chief Marshal Sir John Allison, KCB, CBE, ADC, FRAeS
Alan Moore CBE
Bryan Heatley TD
Dame Margaret Weston DBE
David Roscoe
Denis Dunstone
James B. Sherwood
John Cameron
Lord Glendonbrook CBE
Peter Blond
Phil Samson
Richard Muir Beddall
S Martin Summers
Sir Gerald Acher CBE
Sir Torquil Norman CBE
The Lord O'Neill TD
The Rt. Hon. Lord Hesketh KBE PC
The Rt. Hon. Lord Montagu of Beaulieu
Tony Hales CBE

The Transport Trust

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The Transport Trust

Reference and Administrative Details

Chairman

Trustees

Stuart Wilkinson, Chairman
John Broad
Paul Brook
David Buck (resigned 19 May 2018)
Julian Ghosh (resigned 19 May 2018)
Keith Gibbins (seconded 5 September 2018)
Christopher Heaps
Michael Lunch
Stephen Middleton
Tracey Parkinson (seconded 5 September 2018)
Robert Fleming FRAeS
Robert Shortland-Ball
Peter Stone TD
Jerry Swift
Roy Watts MBE

Senior Management Team

Jon Jolliffe, Office Manager
Richard Norton, Treasurer
David Morgan MBE TD, Secretary

Principal Office

First Floor
Old Bank House
Hinchley Wood
Surrey
KT10 0SR
The charity is incorporated in England.

The Transport Trust

Reference and Administrative Details

Company Registration Number 1509733

Charity Registration Number 280943

Bankers

CAF Bank Ltd
25 King Hill Avenue
West Malling
Kent
ME19 4JQ

Lloyds TSB
P.O.Box 100
Andover
BX1 1LT

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Independent Examiner

Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

The Transport Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 October 2018.

Objectives and activities

Objects and aims

The aim of The Transport Trust is to promote and encourage the permanent preservation, for the benefit of the nation of:

1. transport items of historical or technical interest.
2. books, drawings, films, photographs and recordings of all forms of transport by rail, road, air and water.

In the furtherance of these aims, the Trust sets out to promote and facilitate co-ordination of the transport preservation movement and seeks to advise and assist in all aspects of preservation, including the raising of funds.

Additionally, the Trust supports displays and rallies of historical transport for the benefit of the public and to stimulate public interest in, and support of, historical transport.

Britain's place in the history and development of transport is second to none; the Trust's aim is to ensure that future generations have the opportunity to study and enjoy our achievements in water, road, rail and air transport, by preventing the loss of irreplaceable relics and material and providing accommodation and maintenance facilities for these that are saved.

The Trust is the United Kingdom's only national charity whose aim is to promote and support the conservation of Britain's air, water, rail and road transport heritage. The Trust offers practical advice and financial assistance and seeks to increase public awareness of the achievements and needs of the transport heritage sector. The Heritage Lottery Fund and others have in the past made use of The Transport Trust's unique knowledge of all aspects of transport preservation.

Public benefit

The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that The Transport Trust serves the public benefit. This Trustees' Annual Report continues to evidence how the charity strives to meet needs.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Review of the year

The charity has incurred net expenditure of £7,995 on unrestricted funds and achieved net income of £1,250 on restricted funds for the year. The balance held in unrestricted funds at 31 October 2018 was £283,402 (2017: £291,397) of which £4,220 (2017: £4,220) is represented by fixed assets and is not therefore readily available. The balance held on restricted funds at the year end was £9,250 (2017: £8,000).

The Trust's main project - The "Red Wheel" Transport Heritage plaques, continues to increase its coverage, with 7 new plaques installed in the year. Our 100th plaque was installed at Mail Rail in London during the year. This project raises both the profile of The Transport Trust within the transport preservation world, but also the history of the sites themselves.

The Transport Trust

Trustees' Report

Regular activities across the year in the spheres of support for restoration and educational visits have continued to flourish as has our awards programme.

The trustees meet four times a year, travelling into London from all parts of the country.

Annual Awards

The 2018 Awards Ceremony, held May 2018, was hosted at the Brooklands Museum, Weybridge, at which our Patron, Prince Michael of Kent, presented the Awards.

The Preservationist of the Year Award – the Trust's highest honour – this year went to The Association of Rootes Car Clubs for their efforts in preserving and protecting the archive of the Rootes Business.

Two Lifetime Achievement Awards were presented. The first went to Ray Bellingham for his work with the Maunsell Locomotive Society. The second went to Robert Morley for his efforts in preserving coastal motor boats. We were also pleased to present the Young Preservationist of the Year award to Tom James, for his work on restoring steam traction engines.

More information on award winners can be found on our web site www.transporttrust.com. Funding for the awards is assisted by the proceeds of the annual raffle.

A special award was also approved in the year to assist the conservation of LCT 7074, which is the last surviving landing craft to have participated in the D-Day landings.

Visits/events programme

The visits programme, comprising around a dozen visits each year, allows Trust members to visit many locations in the South and in the Midlands.

In 2018 these included visits to The Beeches Light railway, The McAlpine Museum and railway, The Metropolitan Line signal cabins and The West Highland railway.

A London Walk centred on the Surrey Iron Railway, from Croydon to its end by the Thames, was also organised by Jon Jolliffe and, as the first was so well attended, a second walk was organised.

Many thanks must go to our visits organisers – John Gribble, Richard Peregrine, Mike Trapp and Jon Jolliffe for their efforts.

Average attendance was between 12 and 20 members and guests.

Annual General Meeting and weekend of visits

The AGM venue this year was based in Bedford and was organised by John and Elizabeth Reed.

The AGM was attended by 55 Members and Guests of The Transport Trust.

As ever we fitted much into the weekend including visits to the Summersfield railway, a trip down the river on the "John Bunyan", a visit to Leighton Buzzard Narrow Gauge railway, The Shuttleworth Trust and a visit to the Glenn Miller museum at Twinwood airfield. As ever we had some very interesting after dinner speakers - Jane Hamilton from the Bedford & Milton Keynes Waterways Trust, David Bremner on his recreation, from some original parts, of a Bristol Scout flown by his grandfather and Mike Green of the Bassett Lowke Society.

The weekend finished with a visit to the Vauxhall Heritage Centre.

The Transport Trust

Trustees' Report

More information can be gained from our web site www.transporttrust.com.

Finances, Funding and Support

The Trust's underlying position remains capital-rich but regular income-poor. Regular income is from membership subscriptions and individual generous one-off donations. Most operating costs are covered by this regular income but our Restoration Awards and Red Wheel programmes are funded from our reserves. Legacies therefore, remain an important source of funding for the Trust. We take the opportunity on a regular basis to remind members of the opportunity to support the Awards and Red Wheel programmes via legacies. The Trust continues to seek good low-risk returns on its long term funds. We do make loans to affiliate members for qualifying projects at interest rates beneficial to both parties.

The Trust has three loans in place at the end of our financial year. The first supports the Locomotive Conservation and Learning Trust, which trains young persons in the skills needed to restore and conserve railway artefacts. Training the next generation of restorers is a key plank in ensuring the future viability of the Heritage Railway movement. LCLT also provides technical support to locomotive owners and groups. In the year the LCLT loan was extended for a further 5 years. The second loan is to the Gwili Vintage Carriage Group which enabled them to complete a cosmetic restoration of Taff Vale No 28 in time for a major event. Our third loan is to the Ferryhill Railway Heritage Trust, to assist with bringing their turntable into service, by supplying a loan to cover a Grant-funding timing gap. Further worthy and financially sound projects, needing loan assistance, continue to be sought.

The tangible assets of the Trust, shown in the account at £4,220 is the silver model of SS Great Britain awarded to the Preservationist of the Year annually. The Trust also owns the 1830 built Locomotive Invicta. This asset was purchased in 1977 for the sum of £1, so as to afford it future protection. The locomotive is and has been on show for some years at Canterbury Heritage museum in Kent.

The administrative work of the Trust makes maximum use of electronic communications and Cloud-based systems to reduce postage and other costs to a minimum. The Trust's activities are undertaken entirely by volunteers without whom the Trust would not be able to carry out its work. Trustees wish to express their profound gratitude to this loyal group.

Heritage Alliance

The Trust is a member of The Heritage Alliance, the biggest alliance of heritage interests in the UK. The Alliance acts as an authoritative, respected and influential advocate for the non-government heritage sector; it plays a pivotal role in the heritage sector and beyond; and connects heritage with the big issues in 21st Century society.

Membership

Membership of the Trust remains relatively stable, albeit with some turnover - the average age of core Trust members is quite high, but recruitment activity and the ability to join online via the Trust's new website should deliver benefits. The Trust's membership recruitment leaflet has been revised recently and is circulated widely. We currently have 497 members (2017 - 496) of which 142 are life/honorary members, 86 affiliate organisation members from within all spheres of the transport preservation arena and 269 individual members.

Our Royal Patron

The Trust is extremely fortunate to have as its Patron HRH Prince Michael of Kent, whose interest in, and knowledge of, Britain's transport heritage is profound. HRH Prince Michael of Kent once again presented our annual awards.

The Transport Trust

Trustees' Report

Our President

In the year we sadly lost our President, Sir William McAlpine Bt. We were extremely pleased Judy, Lady McAlpine agreed to take over this role.

Transport Heritage Database and Red Wheels

The Trust maintains a comprehensive searchable online database of National Heritage sites. This database is fully accessible from our Transport Trust web site at www.transporttrust.com. Sites which are of profound Transport Heritage importance, either nationally or internationally, are progressively being marked with a Transport Trust Heritage plaque (Red Wheel). In the year our 100th plaque was unveiled by HRH Prince Michael of Kent at the Post Office railway, in London. The attendees included a group of former employees of Mail Rail. Other sites recognised in 2017/8 included Hawkesbury junction, Eastchurch Aviation centre, Froghall Wharf, Tyseley Locomotive depot, Building G1 at Farnborough and the Romney Hythe and Dymchurch railway. 105 "Red Wheel" plaques are now in place and a continuing programme of unveilings are scheduled for 2019. The groups assisting with the programme include the Canal & River Trust, the National Trust and Network Rail.

Transport Digest and Website

The Trust's quarterly *Transport Digest* continues to impress, with content and quality of a very high standard for a special-interest magazine. We constantly seek ways to increase the distribution of the magazine, not only to meet our educational objectives, but also because the magazine acts as an excellent ambassador for the Trust.

The Trust's comprehensive website www.transporttrust.com, which went live at the beginning of 2017, continues to impress with the way it works seamlessly with Smartphones, Tablets and PCs. The website now includes the Red Wheel and Transport Heritage databases and also supports our membership records. The new site has a specific member's area, where past copies of Digest Magazine can be downloaded as well as membership records updated and for affiliate members we have just introduced micro web sites so they can increase their own web presence.

The Communication Sub-Committee has the responsibility for guiding the Digest and Website.

Reserves Policy

The Trust aims to maintain a minimum of the equivalent of two years' operating costs. The rationale is that a period of two years would be enough time for trustees to decide how to deal with a life-threatening problem and to implement the identified actions. At the 31 October 2018 £283,402 was held in unrestricted funds and £9,250 was held in restricted funds. Free reserves at year end totalled £279,182 which represents 5 years of operating costs.

Structure, governance and management

Nature of governing document

The charity is limited by guarantee, having no share capital. It is a registered charity.

The charity was incorporated on 29 July 1980 and is bound by its Memorandum and Articles of Association.

The Transport Trust

Trustees' Report

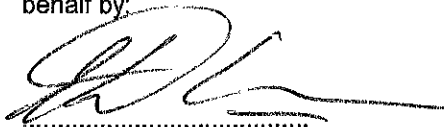
Recruitment and appointment of trustees

The Board aims to have trustees representing all forms of transport including railway, aviation, road vehicles (car, motorcycle and commercial), military, maritime, waterway and agricultural vehicles, keeping a balance of interest between them. A candidate will be discussed by the existing trustees. On approval he or she will be approached and asked as to their willingness to serve. A positive response will then lead to nomination, secondment and appointing at the AGM, possibly following co-option if midway through the year.

Major risks and management of those risks

The trustees of The Transport Trust are fully aware of, and implement policies to cover, any risks appropriate to the charity.

The annual report was approved by the trustees of the charity on 5.13.19 and signed on its behalf by:



Stuart Wilkinson
Chairman and Trustee

The Transport Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Transport Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

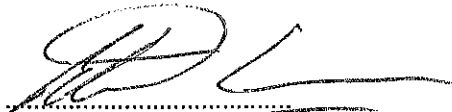
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant accounts information of which the charitable company is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounts information and to establish that the accountant is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 5/13/19 and signed on its behalf by:



Stuart Wilkinson
Chairman and Trustee

The Transport Trust

Independent Examiner's Report to the trustees of The Transport Trust

I report on the accounts of the charity for the year ended 31 October 2018 which are set out on pages 10 to 22 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Duncan Leslie ACA

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 21/3/19

The Transport Trust

Statement of Financial Activities

Year Ended 31 October 2018

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2018	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
Income and Endowments from:				
Donations and legacies	3	21,171	2,250	23,421
Charitable activities	4	9,170	-	9,170
Other trading activities	5	14,711	-	14,711
Investment income	6	1,376	-	1,376
Total Income		46,428	2,250	48,678
Expenditure on:				
Charitable activities	7	(54,423)	(1,000)	(55,423)
Total Expenditure		(54,423)	(1,000)	(55,423)
Net (expenditure)/income		(7,995)	1,250	(6,745)
Net movement in funds		(7,995)	1,250	(6,745)
Reconciliation of funds				
Total funds brought forward		291,397	8,000	299,397
Total funds carried forward	18	283,402	9,250	292,652
2017	Note	Unrestricted funds £	Restricted funds £	Total 2017 £
Income and Endowments from:				
Donations and legacies	3	10,618	5,000	15,618
Charitable activities	4	2,480	-	2,480
Other trading activities	5	13,112	-	13,112
Investment income	6	1,034	-	1,034
Total Income		27,244	5,000	32,244
Expenditure on:				
Charitable activities	7	(38,153)	(4,000)	(42,153)
Total Expenditure		(38,153)	(4,000)	(42,153)
Net (expenditure)/income		(10,909)	1,000	(9,909)
Net movement in funds		(10,909)	1,000	(9,909)
Reconciliation of funds				
Total funds brought forward		302,306	7,000	309,306
Total funds carried forward	18	291,397	8,000	299,397

The Transport Trust

Balance Sheet

31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Heritage assets	13	4,220	4,220
Current assets			
Debtors	14	17,657	20,342
Cash at bank and in hand		<u>280,559</u>	<u>282,452</u>
		298,216	302,794
Creditors: Amounts falling due within one year	15	<u>(8,765)</u>	<u>(6,595)</u>
Net current assets		<u>289,451</u>	<u>296,199</u>
Total assets less current liabilities		293,671	300,419
Creditors: Amounts falling due after more than one year	16	<u>(1,019)</u>	<u>(1,022)</u>
Net assets		<u>292,652</u>	<u>299,397</u>
Funds of the charity:			
Restricted funds		9,250	8,000
Unrestricted funds		<u>283,402</u>	<u>291,397</u>
Total funds	18	<u>292,652</u>	<u>299,397</u>

For the financial year ending 31 October 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Transport Trust

Balance Sheet

31 October 2018

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 5.1.19 and signed on their behalf by:



Stuart Wilkinson
Chairman and Trustee

Company Registration Number: 1509733

The Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2018

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Transport Trust 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity have adopted Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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 the income receivable can be measured reliably.

The Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2018

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery 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

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2018

Tangible fixed assets

Fixed assets are included at cost. The Trust's policy is not to capitalise items under £250.

Heritage assets

For financial statement purposes no value is attributed to relics and collections donated to the charity. Where these have been purchased by the charity they are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and office equipment	25% reducing balance
Library shelving	10% reducing balance
Exhibition stand	25% reducing balance
Trophies, relics and collections	Nil

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted General fund £	Restricted funds £	Total 2018 £	Total 2017 £
Donations and legacies;				
Donations from individuals	4,687	1,250	5,937	15,478
Legacies	16,484	1,000	17,484	140
	<u>21,171</u>	<u>2,250</u>	<u>23,421</u>	<u>15,618</u>

4 Income from charitable activities

	Unrestricted General fund £	Total 2018 £	Total 2017 £
Event income	8,190	8,190	-
Raffle and sundries	2,120	2,120	2,480
	<u>10,310</u>	<u>10,310</u>	<u>2,480</u>

The Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2018

5 Income from other trading activities

	Unrestricted General fund £	Total 2018 £	Total 2017 £
Membership subscriptions	14,711	14,711	13,112
	<u>14,711</u>	<u>14,711</u>	<u>13,112</u>

6 Investment income

	Unrestricted General fund £	Total 2018 £	Total 2017 £
Interest	1,376	1,376	1,034
	<u>1,376</u>	<u>1,376</u>	<u>1,034</u>

7 Expenditure on charitable activities

	Unrestricted General fund £	Restricted funds £	Total 2018 £	Total 2017 £
Grants and awards	18,614	1,000	19,614	16,477
Cost of Digest	10,840	-	10,840	10,600
Web site replacement project	1,478	-	1,478	-
Red Wheel Heritage Scheme	2,912	-	2,912	2,900
Event costs	7,050	-	7,050	-
Support costs	11,838	-	11,838	11,005
Governance costs	1,691	-	1,691	1,171
	<u>54,423</u>	<u>1,000</u>	<u>55,423</u>	<u>42,153</u>

£54,423 (2017 - £38,153) of the above expenditure was attributable to unrestricted funds and £1,000 (2017 - £4,000) to restricted funds.

During the year the charity awarded £14,500 for restoration awards acknowledged at the May 2018 Awards Ceremony.

The Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2018

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Other support costs £	Total 2018 £	Total 2017 £
Management expenses	100%	3,193	3,193	3,022
Rent payable less contributions	100%	5,988	5,988	5,923
Stationery, postage and telephone	100%	1,096	1,096	776
Insurance	100%	560	560	550
Computer and website costs	100%	712	712	657
Advertising	100%	289	289	77
		<u>11,838</u>	<u>11,838</u>	<u>11,005</u>

Governance costs

	Unrestricted General fund £	Total 2018 £	Total 2017 £
Independent examiner's fee			
Examination of the financial statements	1,678	1,678	1,158
Other governance costs	13	13	13
	<u>1,691</u>	<u>1,691</u>	<u>1,171</u>

9 Net income / (expenditure)

Net expenditure for the year includes:

	2018 £	2017 £
Independent examiner's fee	1,678	1,158

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Travel expenses of £3,110 (2017: £1,178) were reimbursed to 7 trustees (2017: 5) during the year supporting Grants, Awards, Red Wheel and support activities.

The Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2018

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and office equipment £	Library shelves £	Exhibition stand £	Total £
Cost				
At 1 November 2017	<u>4,882</u>	<u>2,757</u>	<u>200</u>	<u>7,839</u>
At 31 October 2018	<u>4,882</u>	<u>2,757</u>	<u>200</u>	<u>7,839</u>
Depreciation				
At 1 November 2017	<u>4,882</u>	<u>2,757</u>	<u>200</u>	<u>7,839</u>
At 31 October 2018	<u>4,882</u>	<u>2,757</u>	<u>200</u>	<u>7,839</u>
Net book value				
At 31 October 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

13 Heritage assets

	Tropies, relics and collections £	Total £
Cost		
At 1 November 2017	<u>4,220</u>	<u>4,220</u>
At 31 October 2018	<u>4,220</u>	<u>4,220</u>
Depreciation		
At 1 November 2017	<u>-</u>	<u>-</u>
At 31 October 2018	<u>-</u>	<u>-</u>
Net book value		
At 31 October 2018	<u>4,220</u>	<u>4,220</u>
At 31 October 2017	<u>-</u>	<u>-</u>

The Transport Trust

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Year Ended 31 October 2018

The Trust also has two assets in which it has an interest.

The first is the steam locomotive Invicta, built in 1830 by Robert Stephenson and purchased by the Trust in 1977 for the sum of £1, to enable its rescue from display on an exposed outdoor pedestal in Kent. The locomotive was then restored to 1838 condition, funded by donations, and the locomotive was then loaned to Canterbury City Council and put on display at the Canterbury Heritage museum, where it still resides. The value of the locomotive is set at zero in the Trust's accounts as it is an historic museum artefact. For insurance purposes the Trust has agreed a value of £120,000 with the council but consider, because the locomotive is a unique heritage object, it has no resale value.

The second asset is a 1923 Garrett 10-ton steam road roller works number 34265 and named Consuelo Allen. This steam roller was sold to the Long Shop museum, Leiston, for £1 in 2008. The agreement states that in the event of the museum ceasing to exist for any reason that it shall revert to the Trust on the payment of £1. This asset again has no value assigned in the Trust's accounts.

14 Debtors

	2018	2017
	£	£
Prepayments	1,650	1,560
Accrued income	341	3,872
Other debtors	<u>15,666</u>	<u>14,910</u>
	<u>17,657</u>	<u>20,342</u>

In March 2013 a loan of £3,500 was made to the Locomotive Conservation and Learning Trust. This loan is repayable over a period of 5 years at an interest rate of 3% plus base rate per annum. This loan has been extended for a further 5 years.

In December 2013 a loan of £5,000 was made to the Gwilli Vintage Carriage Group to speed up the completion of the cosmetic restoration of Taff Vale No. 28. This loan is repayable over a period of 5 years at an interest rate of 3% plus base rate per annum. A repayment has been made of £2,834 to date.

In May 2017 a loan of £10,000 was made to the Ferryhill Railway Heritage Trust. This loan is repayable over a period of 3 years at an interest rate of 3% plus base rate per annum. This loan is to minimise their funding timing gap associated with Grant payments, for work on their turntable.

Debtors includes £15,666 (2017: £14,910) receivable after more than one year.

	2018	2017
	£	£
Other debtors	<u>15,666</u>	<u>14,910</u>

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Notes to the Financial Statements

Year Ended 31 October 2018

15 Creditors: amounts falling due within one year

	2018 £	2017 £
Funds due to RHRP	271	226
Accruals	4,111	2,890
Subscriptions/fees paid in advance	<u>4,383</u>	<u>3,479</u>
	<u>8,765</u>	<u>6,595</u>

16 Creditors: amounts falling due after one year

	2018 £	2017 £
Subscriptions/fees paid in advance	<u>1,019</u>	<u>1,022</u>
		2018 £
Deferred income at 1 November 2017		1,022
Resources deferred in the period		(424)
Amounts released from previous periods		<u>421</u>
Deferred income at 31 October 2018		<u>1,019</u>

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Land and buildings		
Within one year	<u>1,500</u>	<u>1,500</u>

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Notes to the Financial Statements

Year Ended 31 October 2018

18 Funds

	Balance at 1 November 2017 £	Incoming resources £	Resources expended £	Balance at 31 October 2018 £
Unrestricted funds				
General	<u>291,397</u>	<u>46,428</u>	<u>(54,423)</u>	<u>283,402</u>
Restricted funds				
Forest of Dean Fund	3,000	-	-	3,000
Friends of Number 3	<u>5,000</u>	<u>2,250</u>	<u>(1,000)</u>	<u>6,250</u>
Total restricted funds	<u>8,000</u>	<u>2,250</u>	<u>(1,000)</u>	<u>9,250</u>
Total funds	<u>299,397</u>	<u>48,678</u>	<u>(55,423)</u>	<u>292,652</u>

Restricted Funds

The Forest of Dean Fund held a balance of £3,000 as at 31 October 2018 (2017: £3,000). This fund is to be used for railway purposes and the Trustees are using the fund for awards to Railway projects within its awards programme.

The Trust is assisting a group called the Friends of Number 3 in its effort to restore this locomotive. At 31 October 2018 a balance of £6,250 was held (2017: £5,000), these donated funds can only be used for this purpose.

	Balance at 1 November 2016 £	Incoming resources £	Resources expended £	Balance at 31 October 2017 £
Unrestricted funds				
General	<u>302,306</u>	<u>27,244</u>	<u>(38,153)</u>	<u>291,397</u>
Restricted funds				
Forest of Dean Fund	7,000	-	(4,000)	3,000
Friends of Number 3	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total restricted funds	<u>7,000</u>	<u>5,000</u>	<u>(4,000)</u>	<u>8,000</u>
Total funds	<u>309,306</u>	<u>32,244</u>	<u>(42,153)</u>	<u>299,397</u>

The Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2018

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Heritage assets	4,220	-	4,220
Current assets	288,966	9,250	298,216
Current liabilities	(8,765)	-	(8,765)
Creditors over 1 year	<u>(1,019)</u>	<u>-</u>	<u>(1,019)</u>
Total net assets	<u>283,402</u>	<u>9,250</u>	<u>292,652</u>

20 Related party transactions

There were no related party transactions in the year which require disclosure in the accounts.

The charity is under the effective control of its Trustees.